

COMMON TERMS ON YOUR TAX BILL

ASSESSMENT OR ASSESSED VALUE: The value that is placed on a property by the local Assessor. The assessed value is used to determine the property tax amount.

BASE TAXES: The amount of property taxes billed on the original property tax bill, before any credits are applied.

CURRENT TAXES: Current year taxes. (After January 1st and until mid-December this is the prior calendar year.)

FIRST DOLLAR CREDIT: The First Dollar Credit provides direct property tax relief as a credit for Wisconsin property owners on their property tax bill. Every taxable parcel (business, commercial or private) containing a real property improvement, qualifies for the First Dollar Credit. Unlike the Lottery and Gaming Credit, the property does not have to be the owner's primary residence. Note: A personal property improvement does not qualify a parcel for this credit.

LOTTERY AND GAMING CREDIT: This credit provides direct property tax relief, from the state, to qualifying taxpayers in the form of a credit on their property tax bills. The lottery credit is displayed on tax bills as a reduction of property taxes due. To qualify for the Lottery and Gaming Credit, you must be a Wisconsin resident, own a dwelling and use it as your primary residence as of the January 1 certification date of the year the property taxes are levied.

PARCEL NUMBER, I.D. NUMBER, PIN, OR TAX KEY NUMBER: Refers to the unique number that is assigned to each parcel of land in the county.

PERSONAL PROPERTY TAX: This tax is on property as defined in detail by WI SS 70.04 . In summary, personal property is machinery, furniture and fixtures, used to operate a business, having real or marketable value, NOT exempt from taxation, and NOT included in the term "real property". It also refers to buildings on leased land when the lessee owns the buildings, but not the land the buildings are on.

POSTPONED TAXES: The balance due of current year taxes when prior installment(s) is/are paid on or before the due date.

REAL PROPERTY TAX: This tax is on land, and the improvements on that land.

SPECIAL OR SPECIAL ASSESSMENTS/CHARGES: These are amounts added to the tax bill for services usually provided by the municipality. Some examples are: unpaid sewer or water bills, recycling/garbage charges, sidewalks, razing, weed/grass cutting/snow removal charges, etc.

TAX BILL: The original bill for property taxes, sent to the property owners' mailing address in December of each year.

TIMELY PAYMENT: A tax payment that has been paid on or before the due date, and therefore has not accrued any interest and penalty.

DELINQUENT TAXES

DELINQUENT TAXES: Property taxes that have not been paid by the due date. Once taxes become delinquent, interest and penalty accrue on the unpaid balance until paid in full.

INTEREST: Extra charge that is added to a delinquent property tax bill. The amount is 1% per month on the unpaid base tax and specials. It is added to the statement on the first of each month. This accrues as simple interest not compounded interest. WI SS 74.47

IN REM PROCESS: The legal process that is used by the county to take ownership of tax delinquent properties. WI SS 75

IN REM FEE: Fees that are incurred at cost, during the In Rem process. The owner must pay all taxes, specials, interest, penalties, and In Rem fees to redeem a property once the In Rem process has begun.

PENALTY: Extra charge that is added to a delinquent property tax bill. The amount is 1/2% per month on the unpaid principal tax and specials. It is added to the statement on the first of each month. This accrues as simple interest not compounded interest.

TAX CERTIFICATE: A tax certificate is issued annually on September 1st for all properties that have unpaid current year taxes. It represents a lien on the property on behalf of the county. Two years after the tax certificate is issued, the county starts the In rem foreclosure procedures.

MISCELLANEOUS

EXEMPT: This is a term that refers to parcels that are not required to pay property taxes. They are still responsible to pay any and all special charges and special assessments on the property.

TAX ROLL: A listing of information that appears on tax bills for every property in the county.

TAX STATEMENT: This is a statement that shows the status of unpaid taxes on a specific parcel. The statement shows separate lines by year for principal taxes, specials, and the interest/penalty charges. Interest/penalty charges are calculated monthly and added to the statement on the first day of every month.